

IJG Daily Bulletin

Friday, 07 June 2019



Local Indices								The Day Ahead		
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low	Economic News		
NSX Overall	1333	7.62	0.57	0.34	2.02	1410	1211	US Nonfarm Payrolls (May)		
NSX Local	625.72	0.00	0.00	-0.25	0.68	636	611	US Unemployment Rate (May)		
JSE ALSI	57091	17.15	0.03	2.59	8.26	60299	50033	US Wholesale Inventories (Apr F)		
JSE Top40	50988	12.72	0.02	2.83	9.12	54158	43771	UK Halifax House Prices (May)		
JSE INDI	71475	75.28	0.11	3.76	12.23	79078	59861	Germany Industrial Production (Apr)		
JSE FINI	16514	-73.09	-0.44	-1.47	0.82	17623	14912	Germany Trade Balance (Apr)		
JSE RESI	45543	195.91	0.43	4.73	10.96	48866	36435			
JSE Gold	1815	4.14	0.23	12.37	31.91	1834	911			
JSE Banks	9401	-63.14	-0.67	-2.76	2.61	10050	7948			
Global Indices										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Dow Jones	25721	181.09	0.71	3.65	10.26	26952	21713			
S&P 500	2843	17.34	0.61	3.32	13.43	2954	2347			
NASDAQ	7616	40.08	0.53	2.18	14.77	8176	6190			
US 30yr Bond	2.61	-0.03	-1.25	1.86	-13.21	3.46	2.52			
FTSE100	7260	39.63	0.55	1.37	7.90	7793	6537			
DAX	11953	-27.67	-0.23	1.93	13.20	13170	10279			
Hang Seng	26965	69.84	0.26	0.24	4.33	31521	24541			
Nikkei	20774	-2.06	-0.01	1.40	4.37	24448	18949			
Currencies										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
N\$/US\$	14.99	0.12	0.79	-3.12	-4.67	15.70	12.94	NSX Market Wrap		
N\$/£	19.04	0.16	0.86	-3.59	-4.11	20.13	17.16	N\$48.9m traded on the NSX yesterday with N\$24.2m worth of Firstrand and N\$10.4m worth of Standard Bank Group exchanging hands. On the local bourse N\$28,800 worth of Capricorn Investment Group traded at market. No ETF trades were recorded.		
N\$/€	16.91	0.22	1.30	-3.92	-2.93	18.12	15.16			
N\$/AUS\$	10.46	0.09	0.90	-3.65	-3.51	11.22	9.58			
N\$/CAD\$	11.22	0.13	1.19	-4.29	-6.59	11.89	9.98			
US\$/€	1.13	0.01	0.49	0.87	-1.75	1.19	1.11			
US\$/¥	108.40	-0.06	-0.06	-0.14	1.15	114.55	104.87			
Commodities										
	Level	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low			
Brent Crude	61.67	1.04	1.72	0.90	13.98	83.49	51.43	JSE Market Wrap		
Gold	1335.35	4.97	0.37	2.12	3.95	1346.82	1160.27	The FTSE/JSE Africa All Share Index closed flat yesterday at 57,090.53 as 70 stocks gained, 92 fell, and 2 were unchanged. Royal Bafokeng Platinum rose 6.3%, Blue Label Telecoms gained 4.3% and Astral Foods climbed 3.8%. Stadio Holdings fell 6.9%, Tongaat Hulett dropped 6.6% and Sappi declined 6.6%.		
Platinum	804.75	-0.01	0.00	1.38	1.20	916.35	755.46			
Copper	265.05	2.75	1.05	0.70	0.66	338.65	256.10			
Silver	14.89	0.09	0.58	2.01	-3.92	17.32	13.90			
Uranium	24.60	0.25	1.03	2.93	-13.68	29.15	22.65			
Palladium	1346.00	-3.10	-0.23	1.09	15.48	1563.70	1127.30			
NSX Local and DevX										
	Level	Last Change	Last %	mtd %	ytd %	52Wk High	52Wk Low			
NBS	4843	0.00	0.00	0.06	4.15	4900	2394	International Market Wrap		
NHL	160	0.00	0.00	0.00	-11.11	180	160	US stocks climbed after a report the US is considering delaying President Donald Trump's plan to impose tariffs on Mexico. Treasuries pared gains and the peso rebounded from Thursday's lows. The S&P 500 Index extended its advance after Bloomberg News reported that Mexico is pushing for more time to negotiate. Treasuries rose on speculation that major central banks will keep a dovish stance as the trade war jeopardizes growth. The euro rallied as European Central Bank President Mario Draghi touted "somewhat better" than expected first-quarter data.		
CGP	1600	0.00	0.00	0.00	3.23	1729	1540			
FNB	3870	0.00	0.00	-1.25	-10.91	4500	3870			
ORY	2014	0.00	0.00	0.00	0.17	2021	2005			
NAM	64	0.00	0.00	0.00	0.00	64	64			
NUSP	1058	0.00	0.00	0.00	-3.82	1125	1050			
SILP	12129	0.00	0.00	0.00	0.00	12129	12129			
LHN	370	0.00	0.00	-0.80	-2.63	401	344			
DYL	343	1.00	0.29	0.29	-11.37	572	307			
FSY	200	-15.00	-6.98	-0.99	-22.78	343	131			
MEY	95	2.00	2.15	2.15	26.67	156	71			
SA versus Namibian Bonds										
SA Bonds	YTM	Current Price	Chg [bp]	NA Bonds	YTM	Premium	Chg [bp]			
R207	6.36	100.53	0.00	GC20	8.19	183	0.00	2017		
R208	6.52	100.37	0.00	GC21	7.44	92	0.00	2018		
R2023	7.47	100.88	2.00	GC22	8.39	93	2.00	2019		
R186	8.46	111.20	2.50	GC23	8.61	114	2.00	GDP (y/y)		
R2030	9.22	91.88	4.00	GC24	9.10	64	2.50	-0.9%		
R213	9.34	83.51	3.50	GC25	9.08	62	2.50	Inflation (y/y)		
R209	9.72	71.52	3.50	GC27	9.23	77	2.50	6.2%		
R2037	9.86	88.74	3.50	GC30	10.13	91	4.00	PSCE (y/y)		
R214	9.34	83.51	3.50	GC32	10.26	92	3.50	5.2%		
R2044	9.96	89.01	3.00	GC35	10.63	91	3.50	7.4%		
R2048	9.92	88.93	2.50	GC37	10.87	101	3.50	6.0%*		
				GC40	11.18	127	3.50	M2 (y/y)		
				GC45	11.61	166	3.00	49.37		
				GC50	11.85	194	2.50	IJG BCI		
								*forecast **nowcast		
IJG Indices and Interest Rates (%)								MPC Meeting Calendar for 2019		
	Level	Net Change	d/d %	mtd %	ytd %	BoN	SARB	FOMC		
IJG Money Market	201.268	0.040	0.02	0.120	3.210	13 Feb	17 Jan	30 Jan		
IJG Bond Index	203.055	-0.256	-0.13	0.060	6.119	10 Apr	28 Mar	20 Mar		
WIBAR Overnight	6.743	0.113	-	-	-	12 Jun	23 May	01 May		
WIBAR 3m	7.431	0.000	-	-	-	14 Aug	18 Jul	19 Jun		
SA Repo Rate	6.75	-	-	-	-	23 Oct	19 Sep	31 Jul		
SA Prime Rate	10.25	-	-	-	-	04 Dec	21 Nov	18 Sep		
NAM Bank Rate	6.75	-	-	-	-			30 Oct		
NAM Prime Rate	10.50	-	-	-	-			11 Dec		

*Prices quoted in Australian cents * Prices quoted in Canadian cents Commodities are quoted in US\$ Source: Bloomberg, NSX, IJG, JSE

International News

US Trade Deficit narrowed 2.1% to US\$50.8 billion in April, from a revised US\$51.9 billion in March, as per the US Census Bureau.

US Initial Jobless Claims was unchanged at 218,000 in the week of 1 June, as per the Department of Labour.

US Consumer Comfort Index rose 0.9 points to 61.7 in the week of 2 June, as per Bloomberg.

Eurozone GDP was confirmed at 0.4% q/q and 1.2% y/y in Q1, as per Eurostat.

Germany Factory Orders rose 0.3% m/m, but fell 5.3% y/y, as per the Economy Ministry.

Japan Household Spending rose 1.3% y/y in April, below market, as per the Ministry of Internal Affairs and Communications.

Local News

Amta enriches executives. The managing director of the financially struggling state-owned Agro-Marketing and trade Agency, Lucas Lungameni, has been overpaid by N\$3.1 million from 2014 to 2018. Five senior managers of the Agro-Marketing and Trade Agency (Amta) have also been overpaid by N\$1.5 million each since 2015. This is contained in documents reviewed by The Namibian, which also shows that Amta's board decided not to renew Lungameni's contract after he oversaw an agency hit by alleged corruption, illegal deals and overpaid executives. According to documents, Lungameni and his senior managers were paid above public enterprises' stipulations since 2014, when the parastatal was formed. – The Namibian

World food prices rise in May. World food prices rose for a fifth consecutive month in May after weather pushed up the prices of cheese and maize, the United Nations food agency said yesterday. The Food and Agriculture Organisation (FAO) also warned that a sharp fall in the expected maize crop in the flood-hit United States had dampen its previous forecast of bumper global cereal production in 2019. FAO's food price index, which measures monthly changes for a basket of cereals, oilseeds, dairy products, meat and sugar, averaged 172.4 points last month against 170.3 points in April- its highest level since last June. – Market Watch

Construction of million-dollar mall starts. Trustco Group Holdings and Oryx Properties are developing a shopping centre at the Elisenheim village estate, which is expected to create over 200 permanent jobs. The project, which will be named the Urban Village, is envisaged to take 10 months and is also set to create over 300 jobs during the construction phase. Oryx Properties chief executive Officer, Ben Jooste said the centre which will be constructed in three phases, with the first phase, valued at an estimated N\$110 million is expected to be completed by February 2020. - The Namibian

Coca-Cola gets solar at factory. Coca-Cola Beverages Africa have installed 1,740 solar panels and nine solar inverters at the Windhoek factory. The inauguration of the sustainable solar power took place on Wednesday. Coca-Cola Namibia Bottling Company (CC-NBC), a subsidiary of Coca-Cola Beverage Africa (CCBA), will now derive 9% of the factory's total power requirement from a clean, sustainable energy source, which is the sun. In a year, the new system will reduce carbon emission by 832 tonnes, which is equivalent to planting 80,117 trees. – The Namibian

SA Economic News

Moody's Investors Service sees South Africa's central bank cutting its interest rate to support the economy. The economy of Africa's most-industrialized country will probably expand 1% this year and 1.5% in 2020, the ratings company said in its global macro outlook document Thursday. While the Monetary Policy Committee decided to maintain the repurchase rate at 6.75% in May, two of the five MPC members favoured a 25 basis-point cut. The bank slashed the nation's economic-growth forecast to 1% from 1.3% previously.

South Africa's ruling party says it's "simply not prudent" to nationalize the central bank now, given the cost of the exercise and the nation's weak economy. "It is our desire for the South African Reserve Bank to be publicly owned," President Cyril Ramaphosa said in a statement Thursday, issued by his office at the African National Congress. "However, we recognize that this will come at a cost, which, given our current economic and fiscal situation, simply is not prudent."

Company News

Curro sees itself having 197 schools by 2022, almost double the number it had in 2015. The independent school network will add as many as 26 schools in 2019, taking its portfolio to 164 schools, 68 campuses and 57,465 learners by the end of the year, CEO Andries Greyling said in a presentation posted on the company's website on Tuesday. The group planned to invest R1.6bn in the business in 2019, including R220m in building new campuses and R200m on acquisitions. But barring "significant acquisitions", the private schools' group "does not foresee the need to raise additional equity capital", Greyling said. – Business Day

MTN's share price has fully recovered from the steep losses incurred in the second half of 2018, when Nigerian authorities shocked the mobile operator with hefty demands. Shares in the group rose to a high of R107.70 on Thursday, compared to a close of R107.34 on 29 August 2018, the day before they crashed on news that the Central Bank of Nigeria (CBN) wanted MTN to return US\$8.1bn (R120bn) in dividends. That announcement, and a separate US\$2bn demand for back-taxes from Nigeria's attorney-general, sent MTN's shares below R70 by mid-September 2018. While the company reached a settlement with Nigeria's central bank in late December — the US\$8.1bn claim was reduced to US\$53m — the tax case is yet to be resolved, though MTN says its tax affairs are in order. – Business Day

Chemicals and fertiliser maker **Omnia**, which, last week, drew criticism for its plans to raise new equity despite saying a month before it was adequately funded, says chair Rod Humphris has stepped down with immediate effect. Humphris was to retire from the board at the group's AGM in September, but "in order to facilitate a smooth changeover", he had decided to step down as chair "immediately". Ralph Havenstein, the board's lead independent director, will succeed Humphris, who has spent 20 years on the board, including in the capacity of non-executive chair since June 2017. He was previously the company's MD. – Business Day

UK industrial landlord **Stenprop**, which is listed on the JSE, has reduced its full-year pay-out to shareholders after trimming its portfolio. The group, which is moving towards being a pure-play industrial landlord, said its total dividend for the year to end-March was cut to 6.75p a share, from 8p the prior year. While the group bought 30 multi-let industrial estates in the year for £103.6m, it sold 23 properties for a combined £248.3m. As a result, its portfolio value declined by 16% to £612.9m. Net rental income rose to £33.9m from £32.9m, although profit after tax fell to £23.8m from £39.4m. "We are pleased with the progress that Stenprop has made in the past financial year," said CEO Paul Arenson. "Our dividend is in line with guidance and covered by property-related earnings. All of our milestones for the year have been met and we are well positioned to meet our target milestones for the financial year ending 31 March 2020," Arenson said. – Business Day

SADC

Zimbabwe's government plans to boost corn imports as adverse weather slashes the southern African nation's harvest. The country's Grain Marketing Board will float an international tender to import 750,000 tons of the grain, Joseph Gondo, chief director of Zimbabwe's agriculture ministry, said from Harare. Gondo declined to provide a timeframe for the tender, though he said the paperwork has been completed. That amount would mark Zimbabwe's largest corn imports in a season in three years, according to US Department of Agriculture data. It also comes amid surging global corn prices as relentless rains roil US grain plantings, signalling rising costs for importers.

Overall Index

Ticker	Shares Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ANM	330	36766	605.00	1.67	5.60	14.08	40800	27297
AOX		2112	-37.00	-1.72	-2.67	-23.20	3180	2070
B2G		4250	418.00	10.91	10.91	1.92	4625	3057
CGP	1,800	1600	0.00	0.00	0.00	3.23	1729	1540
BWL		13217	-101.00	-0.76	0.05	14.79	13692	10985
CLN		1990	-10.00	-0.50	-0.25	9.70	2375	1370
FNB		3870	0.00	0.00	-1.25	-10.91	4500	3870
FST	366,565	6550	-40.00	-0.61	-2.09	0.35	7123	5688
IVD	1,000	8845	-20.00	-0.23	3.22	11.96	10531	7690
KFS		1000	8.00	0.81	4.17	-6.54	1100	935
LHN		370	0.00	0.00	-0.80	7.56	401	344
MEP		5972	26.00	0.44	7.47	-0.68	9993	5394
MIM	351,723	1844	-18.00	-0.97	-1.65	7.65	1881	1537
NAM		64	0.00	0.00	0.00	0.00	64	64
NBK	22,056	25503	-162.00	-0.63	-2.68	-7.17	29130	22561
NBS		4843	0.00	0.00	0.06	4.15	4900	2394
NHL		160	0.00	0.00	0.00	-11.11	180	160
NUSP		1058	0.00	0.00	0.00	-3.82	1125	1050
OCS	25,320	7116	-53.00	-0.74	-1.48	-3.68	8963	6700
OMM	3,100	2121	21.00	1.00	0.81	-5.31	2403	1896
ORY		2014	0.00	0.00	0.00	0.17	2021	2005
SILP		12129	0.00	0.00	0.00	0.00	12129	12129
SLA		7477	-42.00	-0.56	-1.83	-6.30	8469	6717
SNB	53,474	19239	-98.00	-0.51	-3.20	7.94	21097	15568
SNM		30068	-2.00	-0.01	-0.77	-0.10	33975	28542
SRH		16502	248.00	1.53	-4.06	-13.22	23720	15100
TRW		7134	17.00	0.24	-0.43	-19.02	9200	6620
TTO		880	30.00	3.53	-0.56	-44.16	1600	600
VKN		2041	-9.00	-0.44	-1.40	4.40	2225	1896

¹ Prices quoted in Australian cents. ² Prices quotes in Canadian Dollars. Source: Bloomberg, NSX, IIG

ETF's

Ticker	Volume Traded	Current Price (c)	Net Change	d/d %	mtd %	ytd %	52Wk High	52Wk Low
ENXPLD		19836	368.00	1.89	3.53	10.41	22623	6668
NGNGLD		18918	218.00	1.17	5.56	8.46	18918	15156
NGNPLD		19761	313.00	1.61	3.08	10.95	22541	11591
NGNPLT		11738	-68.00	-0.58	3.70	5.16	12623	10571

Namibian Bonds

Government Bonds	YTM	Benchmark	Benchmark YTM	Premium Last Trade	All-In-Price	Clean Price	Modified Duration
GC20	8.190	R207	6.36	183	101.204	100.029	0.805
GC21	7.440	R208	6.52	92	101.746	100.642	2.101
GC22	8.390	R2023	7.465	93	104.245	100.841	2.219
GC23	8.608	R2023	7.465	114	102.103	100.842	3.518
GC24	9.095	R186	8.460	64	107.324	105.828	4.028
GC25	9.077	R186	8.46	62	98.611	97.400	4.459
GC27	9.228	R186	8.460	77	96.513	93.401	5.340
GC30	10.129	R2030	9.215	91	89.474	86.362	6.493
GC32	10.264	R213	9.340	92	92.344	91.062	7.150
GC35	10.630	R209	9.72	91	95.081	91.385	7.500
GC37	10.873	R2037	9.860	101	92.937	89.241	7.721
GC40	11.180	R214	9.915	127	90.231	88.835	8.112
GC45	11.613	R2044	9.955	166	89.453	85.621	7.958
GC50	11.854	R2048	9.915	194	90.844	86.856	7.931
GI22	4.340				119.740	119.122	3.110
GI25	4.900				116.912	115.107	5.272
GI29	5.728				100.319	98.426	7.446
GI33	6.290				87.897	87.204	9.704
Eurobond	4.229	10YUSBond	2.117	211	103.430	102.865	2.222
Eurobond 2	5.538	10YUSBond	2.1174	342	99.059	98.461	5.322
NAM01	8.615	R2023	7.465	115	99.470	98.949	2.917
NAM02	7.560	R208	6.52	104	106.332	102.016	0.910
NAM03	9.065	R2023	7.465	160	106.963	103.378	3.235
NAM04	10.260	R186	8.46	180	104.992	101.249	4.778
Corporate Bonds - Fixed							
BWFh19	7.610	R207	6.360	125	102.780	100.255	0.205
FNBX19	8.460	GC20	8.190	27	101.556	100.562	0.386
SBKN24	7.265	R207	6.360	91	101.687	100.602	0.366
NMP19N	6.395	R207	6.360	4	102.189	101.449	0.413
NWC20	8.070	R208	6.520	155	101.866	100.800	0.828
BW25	8.520	R208	6.520	200	104.286	101.374	1.085
NMP20	7.260	R207	6.360	90	105.653	102.246	1.030
IFC21	7.612	R208	6.520	109	108.254	103.699	1.635
FNBX21	8.940	GC22	8.390	55	104.316	103.280	2.077
BWRj21	8.345	GC21	7.440	91	99.835	98.731	2.090
FBNX27	9.090	GC22	8.390	70	105.006	103.048	2.365
NWC22	9.315	R2023	7.465	185	101.737	100.609	2.447
BWFH22	8.965	R2023	7.465	150	104.270	101.459	2.645
BWFK22	9.005	R2023	7.465	154	103.267	102.830	2.873
DBN23	8.115	R2023	7.465	65	99.156	92.464	3.665
NEDNAM01	10.015	GC24	9.095	92	106.889	103.183	3.773
NEDX2030	9.192	GC25	9.077	12	107.139	104.398	4.206
Corporate Bonds - Floating							
BWJj19	8.817	3 month JIBAR	7.067	175	101.025	100.000	0.130
BWJj20	8.867	3 month JIBAR	7.067	180	99.709	100.002	0.032
BWJd21	8.917	3 month JIBAR	7.067	185	101.158	99.999	0.116
BWJL21G	8.567	3 month JIBAR	7.067	150	100.000	100.000	0.240
BWJh22	8.887	3 month JIBAR	7.067	182	100.509	100.035	0.193
BWJK22	8.937	3 month JIBAR	7.067	187	100.407	100.011	0.201
BWJ1e27	9.217	3 month JIBAR	7.067	215	100.469	100.010	0.195
BWJ2e27	7.067	3 month JIBAR	7.067	0	100.366	100.013	0.197
DBN20	8.967	3 month JIBAR	7.067	190	100.157	100.008	0.224
FNBj19	8.867	3 month JIBAR	7.067	180	100.885	100.002	0.148
FNBj21	9.067	3 month JIBAR	7.067	200	100.905	100.001	0.148
FNBj27	9.567	3 month JIBAR	7.067	250	101.819	99.994	0.060
ORY19	8.767	3 month JIBAR	7.067	170	100.424	100.011	0.198
SBNA21	8.667	3 month JIBAR	7.067	160	101.294	99.998	0.098
SBKN20	8.817	3 month JIBAR	7.067	175	101.025	100.000	0.130
SBNA22	9.117	3 month JIBAR	7.067	205	100.335	100.008	0.209
NEDNAM02	9.817	3 month JIBAR	7.067	275	100.976	99.999	0.147
NEDJ2028	9.817	3 month JIBAR	7.067	275	100.251	100.008	0.219



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